

December 2, 2016

## ***Economic Development Update***

**Active Projects** – The current number of projects with activity in the past six (6) months is nine (9). There were no new active projects in the past 30 days.

Two (2) formerly active projects made announcements to expand or locate in Stanly County. One of these projects will locate in downtown Albemarle. The project will result in an investment of \$3 million and create 17 new jobs. The other project has located in the Meadowcreek Business Park. This project is anticipated to invest at least \$500,000 in real and business personal property.

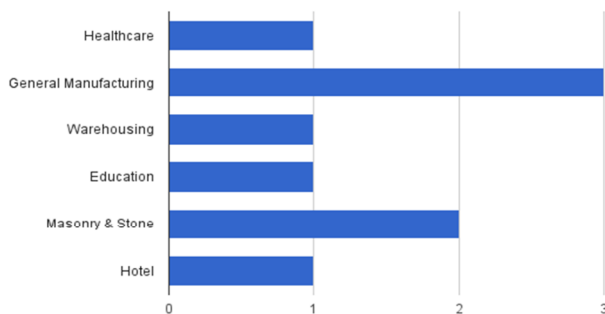
Additionally, three (3) formerly active projects were removed from the active projects list due to twelve (12) months of inactivity.

The EDC actively met or provided follow-up information to four (4) of the nine (9) active projects in the past 30 days (44%).

The EDC staff responded to six (6) requests for information (RFI) in the past 30 days. Four (4) of the suspect leads were generated by the Charlotte Regional Partnership. The remaining two (2) leads were generated by the NC Economic Development Partnership.

There were a total of seven (7) existing industry visits in the past 30 days.

### ***Active Projects – Industry Type***



## ***New Federal Overtime Rule Delayed***

A new federal overtime pay rule that was scheduled to be implemented on Thursday, December 1 was recently blocked and delayed by a US District Court injunction in Texas.

Earlier this year, the US Dept. of Labor issued the final version of the overtime pay rule. The rule would nearly double the threshold for exemption from overtime pay for professional employees from \$23,660 (\$455 per week) to \$47,476 (\$913 per week). The new rule also called for the overtime eligibility rate to be adjusted every three (3) years based on inflation. An estimated 4.2 million workers would be impacted by the overtime rule.

The temporary injunction casts doubt on the likely implementation of the new rule. Congress took action in mid-September to delay implementation for at least six (6) months. Further, there is speculation President-Elect Trump's administration will consider rolling-back the rule.

Staff will continue to monitor this proposed rule and its budgetary impact.

## ***Telephone Cost Savings***

As an update, the County's strategic decision to convert to a Voice over Internet Protocol (VoIP) phone system in Fiscal Year 2011-2012 continues to generate annual cost savings. The County's General Fund telephone related expenses in FY 2010-2011 were \$174,898. The County's telephone related expenses in FY 2015-2016 were \$132,336. A similar amount of savings was also generated in the other four (4) years. Thus, the cumulative savings over the five (5) year period is approximately \$210,000.

### ***Upcoming Meetings & Events***

Board Meeting

Monday, December 5

7:00 PM

Commons Meeting Room